

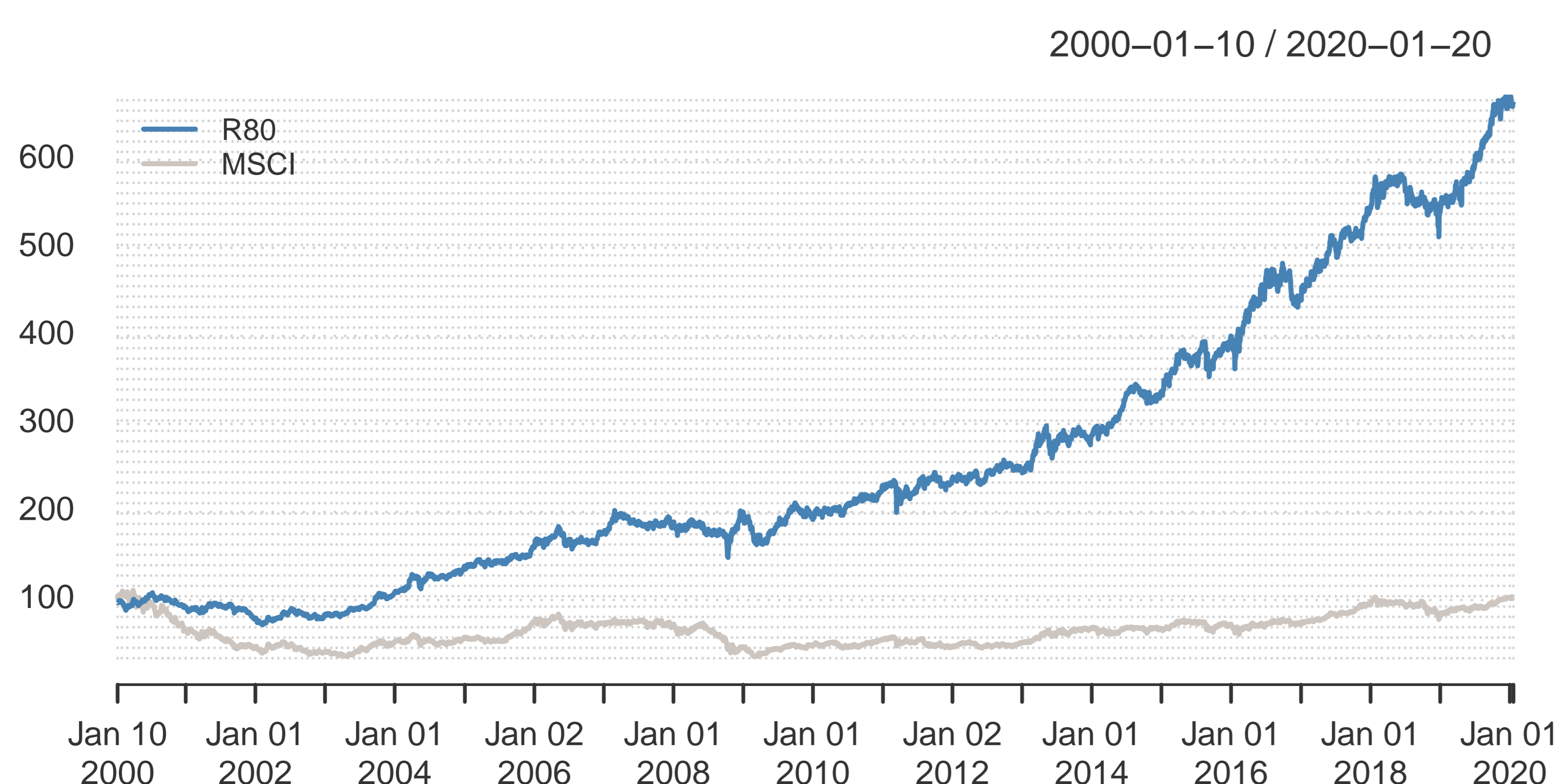
The CIMalgo R80 Japan is Cimalgo's Robust investment model applied to Japan. The Robust model is an algorithmic portfolio construction procedure which seeks to provide strong risk-adjusted performance and low beta in any market worldwide by aiming at high-liquidity stocks and combining high diversification with proprietary portfolio optimization techniques.

The performance is achieved through optimization for low volatility and limited drawdowns. Combined with a simple equal-weighting rule exploiting long-term mean reversal properties of equity prices results in stable long-term risk-adjusted performance independent of both domestic and global market business cycles.

All performance below is based on total return.

### Backtest Performance

Backtested performance is compared to MSCI Japan Gross Total Return USD Index.



### Model Characteristics

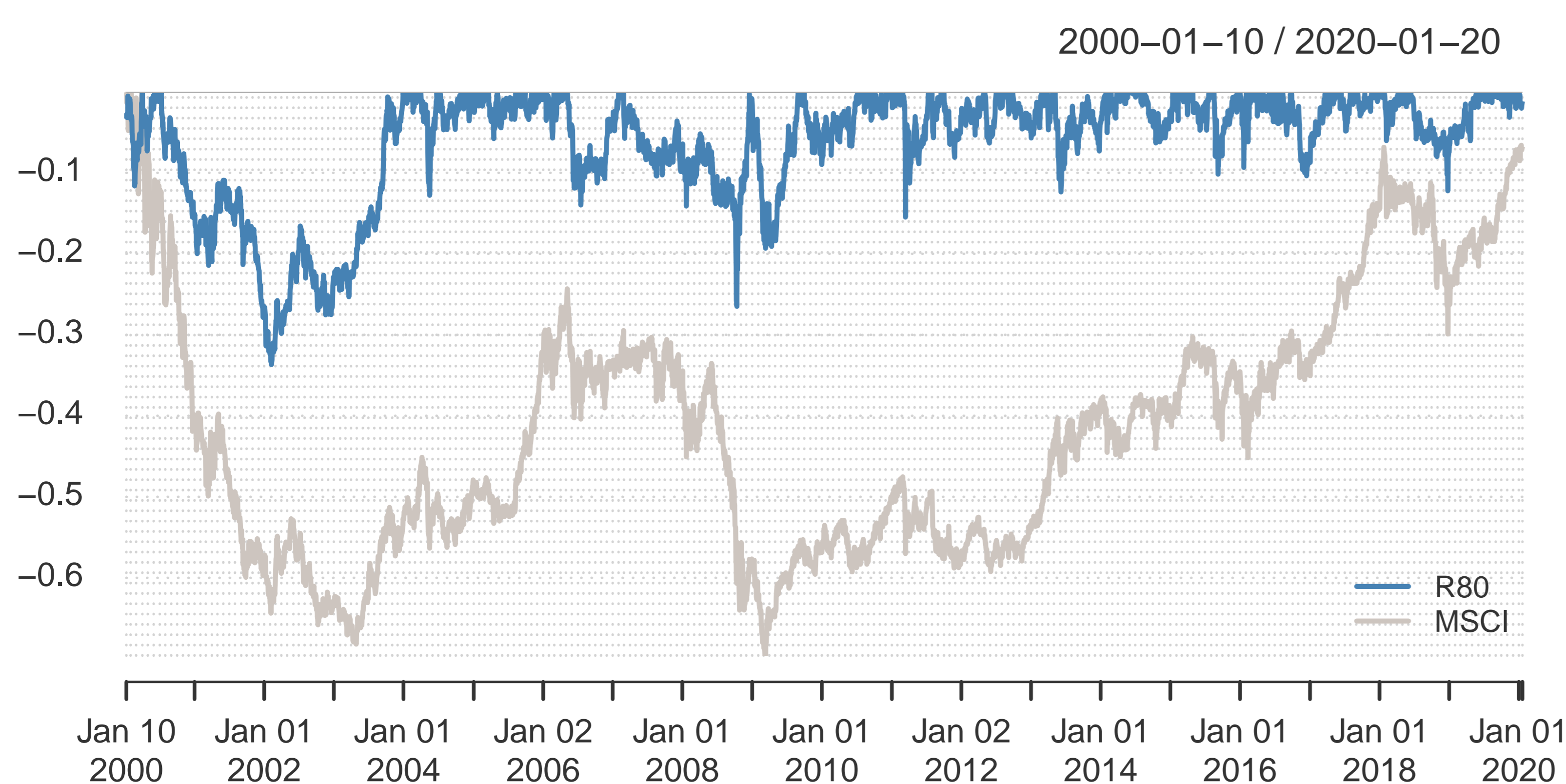
Region	Japan
Universe	All Trading
Constituents	80
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.5M USD ADTV

### Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R80	MSCI	R80	MSCI	R80	MSCI
2000	-8.0	-34.9	14.1	29.1	-0.6	-1.2
2001	-13.5	-28.8	16.0	29.4	-0.8	-1.0
2002	4.8	-11.1	14.3	25.2	0.3	-0.4
2003	29.4	27.3	12.0	24.2	2.5	1.1
2004	28.2	10.3	13.9	21.7	2.0	0.5
2005	15.2	28.3	11.5	16.2	1.3	1.7
2006	10.8	-0.8	13.7	23.0	0.8	-0.0
2007	4.7	-3.1	12.9	18.7	0.4	-0.2
2008	7.6	-34.5	22.3	40.3	0.3	-0.9
2009	-3.8	2.4	17.0	25.7	-0.2	0.1
2010	20.2	16.0	11.9	19.2	1.7	0.8
2011	3.2	-15.1	17.8	23.4	0.2	-0.6
2012	3.7	9.0	9.4	14.9	0.4	0.6
2013	16.3	33.1	15.3	21.9	1.1	1.5
2014	17.1	-2.0	11.6	18.6	1.5	-0.1
2015	19.2	8.3	12.9	18.8	1.5	0.4
2016	11.5	0.4	16.6	23.2	0.7	0.0
2017	22.2	30.1	9.6	11.2	2.3	2.7
2018	-0.7	-12.9	10.8	18.3	-0.1	-0.7
2019	23.9	24.1	9.6	13.4	2.5	1.8
2020	-0.6	0.9	1.7	3.2	-0.4	0.3

### Drawdown Comparison (%)

Drawdown is compared to MSCI Japan Gross Total Return USD Index.



### Volatility and Sharpe Ratios (as of 2020-01-20)

	Volatility %					Sharpe Ratio					Drawdown		
	YTD	1 Yr	5 Yr	10 Yr	Since 2000	YTD	1 Yr	5 Yr	10 Yr	Since 2000	Worst	Average	Calmar Ratio
R80	1.66	9.4	11.92	12.63	13.76	-0.35	2.15	1.12	0.97	0.7	33.68 %	2.21 %	0.28
MSCI	3.16	12.73	17.17	18.34	22.32	0.27	1.68	0.5	0.39	0.01	69.60 %	18.24 %	0

### Return Performance (% as of 2020-01-20)

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R80	-0.58	0.95	20.22	13.41	12.21	9.58	2.13
MSCI	0.86	1.45	21.34	8.55	7.12	0.17	

### Risk-adjusted Outperformance

Timeframe	Frequency
Month	63.8 %
Quarter	71.6 %
Year	71.4 %

### Benchmark Exposure

Statistic	R80	MSCI
Annualized Alpha	8.89%	0.0
Beta	0.5	1.0

All return- and volatility metrics except YTD and 1 Mo are annualized

#### About CIMalgo

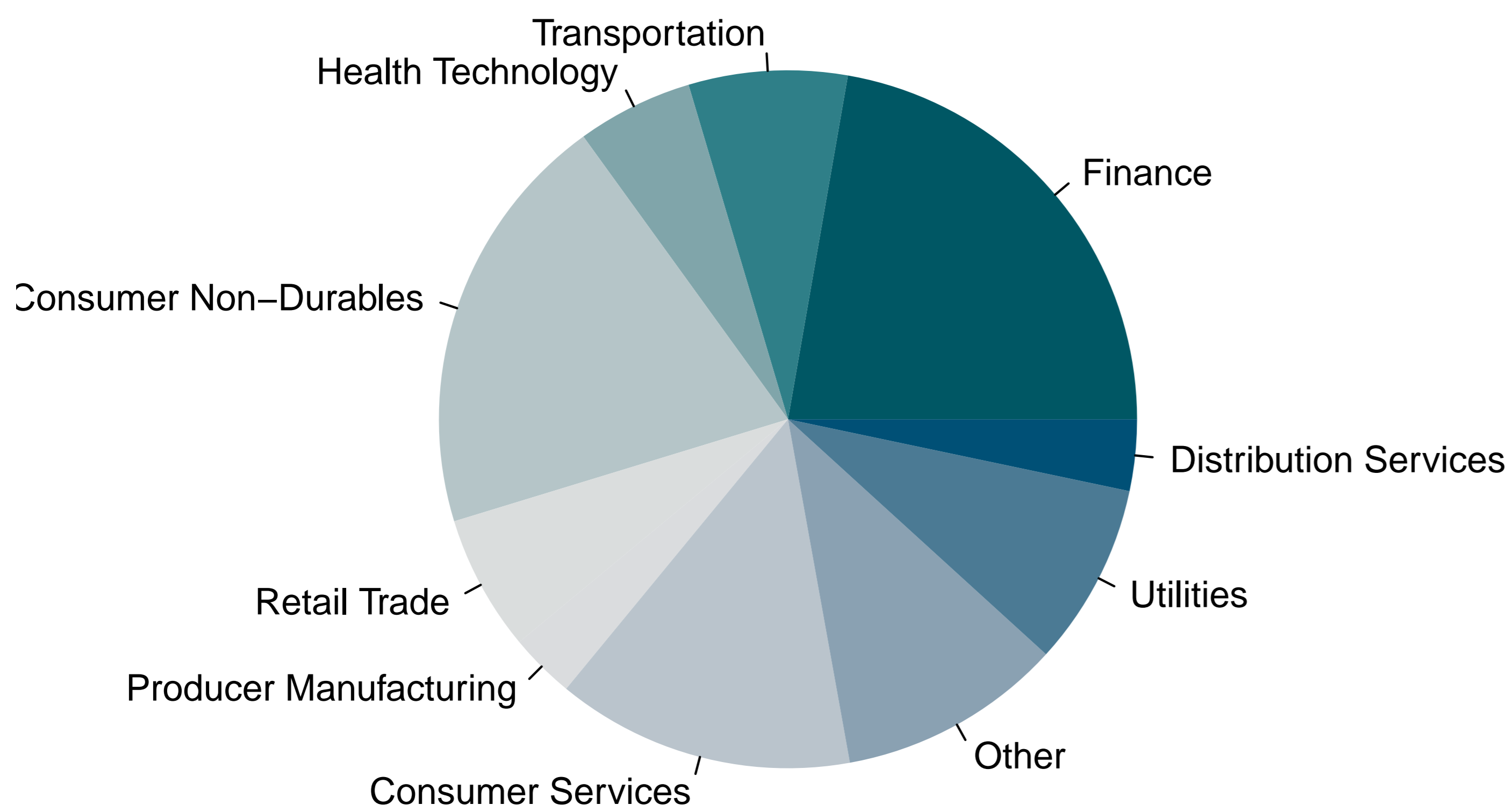
CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently located at Kungsgatan 33, SE-111 56 Stockholm, Sweden. The Wedge R100 (USD) has been backtested since Jan. 10, 2000. Past performance, whether actual or backtested, is no guarantee of future performance. The information contained herein is only for descriptive purposes to a selected professional party. The information may not be reproduced in whole or part without written permission from CIMalgo. Data Source: FactSet

Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

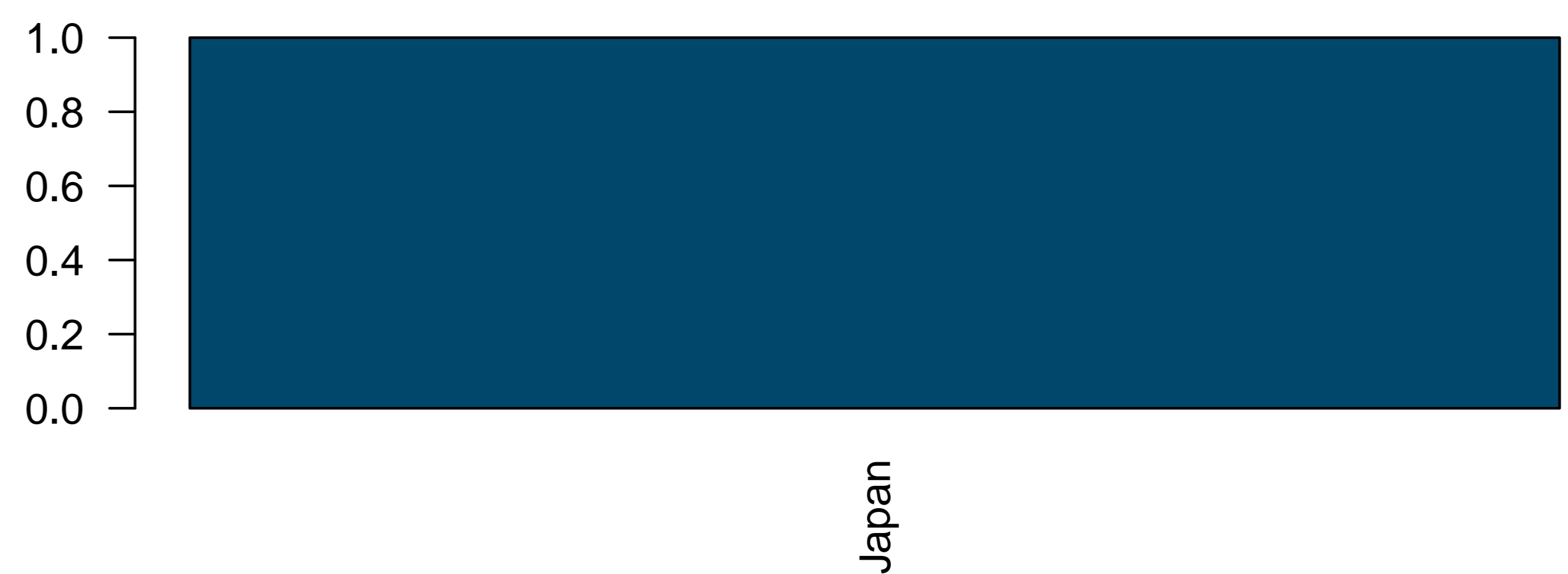
Fre-quency	Company Name	Sector	Market
97.5 %	MOS FOOD SERVICES INC.	Consumer Services	Japan
85.2 %	Mcdonalds Holdings Company Japan	Consumer Services	Japan
81.5 %	KISOJI CO. LTD.	Consumer Services	Japan
77.8 %	Nissin Foods Holdings Co.	Consumer Non-Durables	Japan
70.4 %	Yoshinoya Holdings Co.	Consumer Services	Japan
64.2 %	Ichibanya Co.	Consumer Services	Japan
58.0 %	Hogy Medical Co.	Distribution Services	Japan
54.3 %	Hokuto	Process Industries	Japan
53.1 %	KAPPA.CREATE CO.LTD.	Consumer Services	Japan
46.9 %	Ohsho Food Service	Consumer Services	Japan
46.9 %	Nippon Building Fund	Finance	Japan
46.9 %	Frontier Real Estate Investment	Finance	Japan
46.9 %	Starts Proceed Investment	Finance	Japan
46.9 %	Key Coffee	Consumer Non-Durables	Japan
44.4 %	Advance Residence Investment	Finance	Japan
43.2 %	Matsuya Foods Holdings Co.	Consumer Services	Japan
37.0 %	DyDo Group Holdings	Consumer Non-Durables	Japan
34.6 %	Activia Properties	Finance	Japan
33.3 %	GLP-J REIT	Finance	Japan
32.1 %	Canon	Electronic Technology	Japan
32.1 %	ATOM	Consumer Services	Japan
32.1 %	Hoshino Resorts REIT	Finance	Japan
30.9 %	Nippon Prologis REIT	Finance	Japan
28.4 %	One REIT.	Finance	Japan
28.4 %	Invesco Office J-REIT	Finance	Japan
27.2 %	NIPPON REIT Investment Corp	Finance	Japan
25.9 %	Japan Airlines Co.	Transportation	Japan
25.9 %	Sekisui House Reit.	Finance	Japan
24.7 %	Suntory Beverage & Food	Consumer Non-Durables	Japan
24.7 %	Kenedix Retail REIT Corp	Finance	Japan
23.5 %	Japan Tobacco	Consumer Non-Durables	Japan
23.5 %	Japan Logistics Fund	Finance	Japan
22.2 %	Tosei Reit Investment	Finance	Japan
22.2 %	AEON REIT Investment	Finance	Japan
21.0 %	Hulic Reit	Finance	Japan
21.0 %	Nippon Paper Industries Co.	Process Industries	Japan
19.8 %	Mori Trust Sogo Reit	Finance	Japan
19.8 %	Secom Co.	Commercial Services	Japan
19.8 %	LaSalle LOGIPORT REIT	Finance	Japan
18.5 %	Star Asia Investment	Finance	Japan

Fre-quency	Company Name	Sector	Market
17.3 %	Sugi Holdings Co.	Retail Trade	Japan
17.3 %	KOMEDA Holdings Co.	Consumer Services	Japan
16.0 %	Skylark Holdings Co.	Consumer Services	Japan
16.0 %	Kyushu Railway Company	Transportation	Japan
14.8 %	METAWATER Co.	Producer Manufacturing	Japan
14.8 %	Nomura Real Estate Master Fund	Finance	Japan
14.8 %	Sakura Sogo REIT Investment	Finance	Japan
14.8 %	MIRAI	Finance	Japan
13.6 %	Nippon Telegraph and Telephone	Communications	Japan
13.6 %	Japan Post Bank Co.	Finance	Japan
13.6 %	Samty Residential Investment	Finance	Japan
13.6 %	Sumitomo Osaka Cement Co.	Non-Energy Minerals	Japan
13.6 %	Kiyo Bank	Finance	Japan
12.3 %	Mitsui Fudosan Logistics Park	Finance	Japan
12.3 %	Mitsubishi Estate Logistics REIT	Finance	Japan
12.3 %	Investment	Finance	Japan
11.1 %	MORI TRUST Hotel Reit	Finance	Japan
11.1 %	JAPAN POST INSURANCE Co.	Finance	Japan
11.1 %	Ichigo Hotel REIT Investment	Finance	Japan
9.9 %	United Super Markets Holdings	Retail Trade	Japan
9.9 %	JAPAN POST HOLDINGS Co.	Finance	Japan
8.6 %	Tokyo Electron Device	Distribution Services	Japan
8.6 %	Healthcare & Medical Investment Corp	Finance	Japan
8.6 %	Ooedo Onsen Reit Investment	Finance	Japan
7.4 %	Fujiya Co.	Consumer Non-Durables	Japan
7.4 %	XYMAX REIT Investment	Finance	Japan
7.4 %	ITOCHU Advance Logistics Investment	Finance	Japan
7.4 %	Takara Leben Real Estate Investment	Finance	Japan
6.2 %	CRE Logistics REIT Inc	Finance	Japan
4.9 %	Sushiro Global Holdings	Consumer Services	Japan
4.9 %	Escon Japan REIT Investment	Finance	Japan
4.9 %	Showa Sangyo Co.	Process Industries	Japan
4.9 %	Asahi Co.	Retail Trade	Japan
4.9 %	Nissan Motor Co.	Consumer Durables	Japan
3.7 %	SoftBank	Communications	Japan
2.5 %	Marimo Regional Revitalization REIT	Finance	Japan
2.5 %	Concordia Financial Group	Finance	Japan
2.5 %	Nikko Co.	Producer Manufacturing	Japan
2.5 %	FAST RETAILING CO. LTD.	Retail Trade	Japan
1.2 %	Takara Leben Infrastructure Fund	Finance	Japan
1.2 %	Kubota Pharmaceutical Holdings Co.	Health Services	Japan

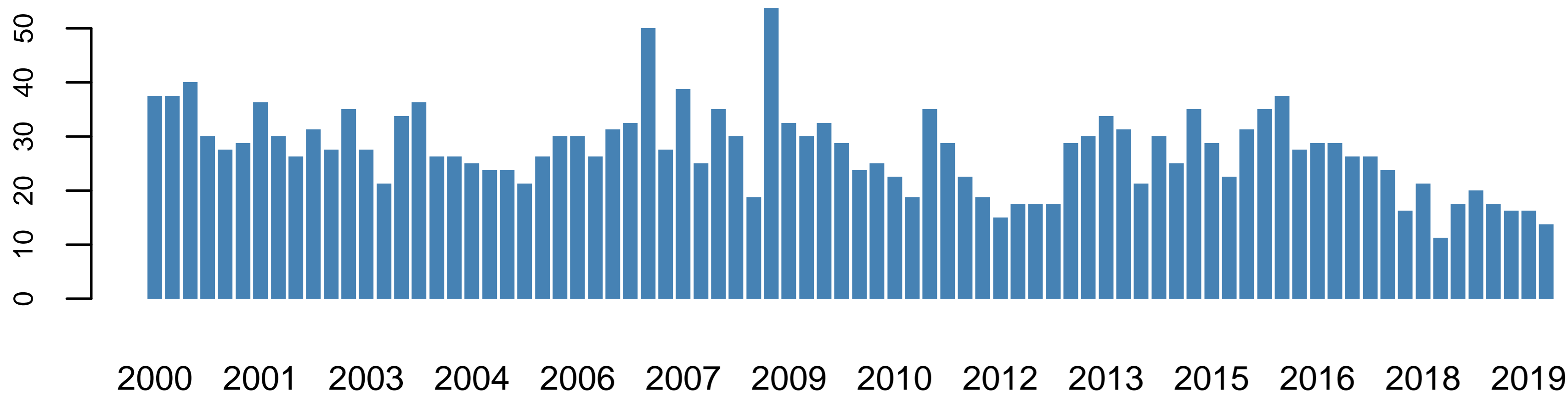
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	99.00
Min	0.10
Mean	7.10
Median	1.80

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